

Investment focus

The fund's aim is to achieve capital growth in the long term. The Fund invests in listed owner-controlled companies in Europe where an entrepreneur or a founding family holds at least a stake of 20% of the company's voting rights. The typical qualities of these companies – a focused business model, fast decision-making processes, sustainable business policies and a strong corporate culture – go hand in hand with efficient innovation, high product quality and strong customer loyalty. The fund's Management Team offers a wealth of experience in this investment segment and has built up an extensive network with executives throughout the sector. It pursues a fundamental, bottom-up approach in identifying the most attractive founder-controlled companies with a mid as well as large market capitalization while maintaining an investment portfolio of 30 to 40 stocks diversified by country and subsector.

Fund facts

NAV	126.90
Volume	EUR 53.5 Mio.
NAV-calculation	Daily "Forward Pricing"
Cut off time	15:00 CET
Distribution policy	Distributing
Investment manager	Bellevue Asset Management AG
Custodian	RBC Investor Services, Luxembourg
Launch date	30.11.2018
Fiscal year end	30.06.
Benchmark	STOXX Europe 600 Index

ISIN code	LU1916264358
Valor	45071522
Bloomberg	BELBAIE LX
WKN	A2N92N

Management fee	0.90%
Performance fee	none
Subscription fee	up to 5%
Min. Investment	none
	up to 5%

Legal entity	n.a.
Countries of distribution	AT, CH, DE, ES, LU, UK
EU tax status	Out of scope

Key figures

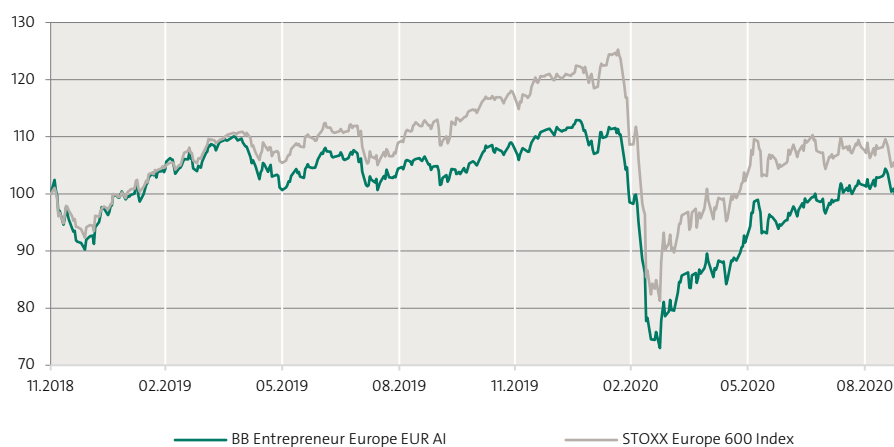
Beta	0.91
Correlation	0.94
Volatility	n.a.

Tracking Error	6.57
Active Share	89.08

Sharpe Ratio	-0.06
Information Ratio	-0.59
Jensen's Alpha	-3.67

Source: Bellevue Asset Management, 30.09.2020;
Calculation over 1 year.

Indexed performance since launch



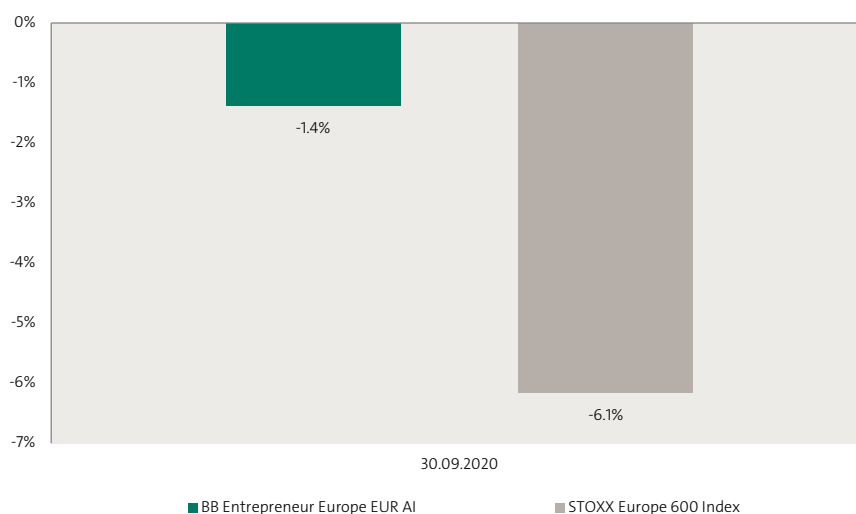
Cumulated & annualized performance

	Cumulated						Annualized			
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
AI EUR	0.1%	-7.9%	-1.4%	n.a.	n.a.	3.4%	-1.4%	n.a.	n.a.	1.9%
BM	-1.4%	-11.6%	-6.2%	n.a.	n.a.	6.0%	-6.2%	n.a.	n.a.	3.3%

Annual performance

	2015	2016	2017	2018	2019	YTD
AI EUR	n.a.	n.a.	n.a.	n.a.	21.3%	-7.9%
BM	n.a.	n.a.	n.a.	n.a.	26.8%	-11.6%

Rolling 12-month-performance



Source: Bellevue Asset Management, 30.09.2020; all figures in EUR %, total return / BVI-methodology
Past performance is not a reliable indicator of future results and can be misleading. As the Sub-fund is denominated in a currency that may differ than an investor's base currency, changes in the rate of exchange may have an adverse effect on prices and incomes. Performance is shown net of fees and expenses for the relevant share class over the reference period. All performance figures reflect the reinvestment of dividends and do not take into account the commissions and costs incurred on the issue and redemption of shares, if any. Individual costs are not taken into account and would have a negative impact on the performance. With an investment amount of EUR 1,000 over an investment period of five years, the investment result in the first year would be reduced by the front-end load of up to EUR 50 (5%) as well as by additional individual custody charges. In subsequent years, the investment result would also be reduced by the individual custody account costs incurred. The reference benchmark of this class is used for performance comparison purposes only (dividend reinvested). No benchmark is directly identical to a sub-fund, thus the performance of a benchmark is not a reliable indicator of future performance of the sub-fund it is compared to. There can be no assurance that a return will be achieved or that a substantial loss of capital will not be incurred.

Top 10 positions

Sopra Steria		3.6%
Merck		3.6%
GN Store Nord		3.5%
Husqvarna		3.3%
Worldline		3.2%
Carlsberg		3.2%
SKF AB		3.1%
Partners Group		3.1%
Mowi		3.1%
Stora Enso		2.9%

Total top 10 positions	32.5%
Total positions	41

Sector breakdown

Industrials		15.6%
Consumer Staples		14.8%
Health Care		14.3%
Financials		13.8%
Information Tech.		12.5%
Consumer Disc.		11.7%
Materials		8.1%
Energy		2.0%
Communication Services		1.4%
Others		1.1%
Cash		4.8%

Geographic breakdown

France		25.5%
Switzerland		16.3%
Denmark		11.0%
Germany		10.2%
Sweden		9.0%
Finland		7.8%
Norway		5.0%
Spain		3.7%
Italy		3.7%
Portugal		2.0%
Netherlands		1.1%
Cash		4.8%

Market cap breakdown

1 - 2 bn		5.9%
2 - 5 bn		11.7%
5 - 15 bn		42.9%
15 - 20 bn		6.5%
> 20 bn		28.2%
Others		4.8%

Market review

European equities, as measured by the SXXR, declined 1.4% in September, pausing after six consecutive months of positive performance. General sentiment was impacted by the rise of COVID-19 infections delaying a full reopening. While macro data remained relatively resilient, the absence of further fiscal policy measures nurtures concerns about the economic recovery momentum. European composite PMI fell 1.8 points to 50.1 with the familiar picture of weakening services PMI while manufacturing strengthened further. From the political arena, the biggest factor of uncertainty remains the US election. On a sector level, the cyclical rotation partially stalled. Retail (+2.9%), personal care, drug and grocery stores (+2.6%) and auto & parts (+2.2%) performed best while banks (-10.7%), energy (-9.0%) and insurance (-6.6%) lagged the most.

Against this backdrop, the fund (EUR / B shares) remained flat, outperforming its benchmark by 140 bps. Top 3 contributors in the month were Merck KGaA (+9.6%), Rational (+24.8%) and Stora Enso (+8.5%). Merck's CMD included some notable upgrades to its midterm outlook for its life science division, as well as greater optimism and higher guidance for semiconductors and healthcare. In light of the positive growth momentum witnessed in life science and the consistent rerating of the sector, we deem Merck's valuation attractive and increased our position after meeting with the company. The German professional Kitchen aid specialist Rational has been slowly recovering from the severe demand drop experienced in Q2. In view of the strong (+66% TR) rerating of the shares since our initial purchase in Mai, as well as the limited visibility in the restaurant and hotel space, we have taken profits and sold our holding. Packaging company Stora Enso benefited from recovering demand and pulp price hikes. Fundamentally, the strategic multi-year refocus of the company out of paper into renewable materials will benefit Stora as an actor of choice in the structural plastic to paper switch.

Main detractors in the month were Bankinter (-18.4%), Worldline (-9.0%) and Crédit Agricole (-13.0%). Bankinter and Crédit Agricole suffered along the entire banking sector, impacted by macro uncertainties as LT interest rates slipped again. Also, the resurgence of COVID-19 in Spain weighted on Bankinter. In our view, the perspective of national and/or European banking mergers commends a neutral approach to this beaten down sector. Regarding Worldline – the risk of potential restrictions by the EU commission in the context of the Ingenico take-over added to concerns related to its merchant acquiring business as COVID-19 is weighing on brick and mortar retailers. Fundamentally, the company stands out as a structural beneficiary, with the pandemic and sanitary measures accelerating the transition from cash to digital.

Positioning & outlook

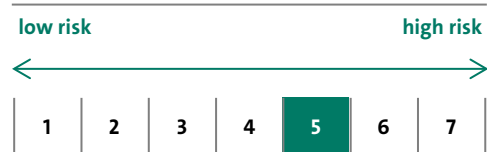
The pro-active positioning and good stock picks within the BB Entrepreneur Europe portfolio have delivered an outperformance of more than 900 bps versus the SXXR in the last six months. During September, we have increased our positions in Swatch and Sopra Steria. Swatch should benefit from encouraging Swiss watch exports, notably to China. Coupled with a reduced cost base, we expect an improvement of profitability. Currently trading below book, the valuation neither reflects the potential for operating improvements nor the value of the group's strong portfolio of brands. Our recent meeting with Sopra Steria confirmed a steady trading environment improvement since Q2. At 9x EBIT21E, the current share price underestimates Sopra's trend growth (+4/+5%) underpinned by structural digitization needs and a diversified mix of clients (by sector, geography, public/private). It also gives little credit to the margin potential and the improving banking software business.

Source: Bellevue Asset Management, 30.09.2020;

For illustrative purposes only. Holdings and allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. Where the Sub-Fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income.

Risk and return profile

The Fund's investment objective is to generate attractive and competitive capital growth in the long term. It is therefore particularly suited to investors with an investment horizon of at least 5 years who want to enhance their portfolio diversification with investments in European founder-controlled companies. The Fund displays the typical risks associated with equity investments in Europe and is suitable for investors who want to achieve above-average returns and are prepared to accept higher price fluctuations.



This fund is assigned to category 5, as its share price fluctuates severely and both the risk of loss and the opportunities for profit can therefore be high. The calculation of the risk and earnings profile is based on simulated/historical data, which cannot be used as a reliable indication of the future risk profile. The classification of the fund may change in future and does not constitute a guarantee. Even a fund classed in category 1 does not constitute a completely risk-free investment. There can be no guarantee that a return will be achieved or that a substantial loss of capital will not be incurred. The overall risk exposure may have a strong impact on any return achieved by the fund or subfund. For further information please refer to the fund prospectus or KIID.

Liquidity risk

The fund may invest some of its assets in financial instruments that may in certain circumstances reach a relatively low level of liquidity, which can have an impact on the fund's liquidity.

Risk arising from the user of derivatives

The fund may conclude derivatives transactions. This increases opportunities, but also involves an increased risk of loss.

Currency risks

The fund may invest in assets denominated in a foreign currency. Changes in the rate of exchange may have an adverse effect on prices and incomes.

Operational risks and custody risks

The fund is subject to risks due to operational or human errors, which can arise at the investment company, the custodian bank, a custodian or other third parties.

Target market

The fund is suitable for retail and professional investors in Austria, Germany, Luxembourg, Spain and Switzerland.

Chances

- Owner and family-run businesses think in generations, not in quarters.
- Focus, a sense of responsibility, strong identification with the company, and personal financial commitment have a positive impact on the share price.
- More conservatively financed, lower debt exposure and a higher risk capacity compared to non-family businesses.
- Multi-award-winning management team with a long and successful track record investing in owner-run firms.
- Entrepreneurs for entrepreneurs – the Bellevue Group is itself an owner-run company with the majority of shares held by employees.

You can find a detailed presentation of the risks faced by this fund in the "Special Investment Risks" section of the sales prospectus.

Inherent risks

- The fund invests in equities. Equities are subject to price fluctuations and so are also exposed to the risk of price losses.
- The fund may invest a proportion of its assets in financial instruments that might under certain circumstances have a relatively low level of liquidity, which can in turn affect the fund's liquidity.
- The fund invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.
- Succession planning poses an additional risk for owner-run companies.
- The fund may engage in derivatives transactions. The increased opportunities gained come with an increased risk of losses.

Management Team



Birgitte Olsen, CFA

Lead Portfolio Manager since inception of the fund

Joined Bellevue in 2008 and is responsible for European Equities as well as for institutional mandates. She previously spent over nine years at Generali Investments in Cologne as deputy head of equities managing European portfolios and thematic funds.



Michel Keusch

Portfolio Manager of the fund since 2013

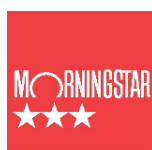
Joined Bellevue in 2007 as manager of a hedge fund. Prior to joining Bellevue he was a senior analyst at Crédit Agricole Cheuvreux from 2003 to 2007 and covered consumer goods and services companies.



Laurent Picard, SFAF

Portfolio Manager of the fund since 2018

Joined Bellevue in 2018. Prior to that, he was a financial consultant for start-ups in the internet/tech sector. From 2009 to 2016 he was a senior equity research analyst for media at Société Générale.



Important information

This marketing communication relates to Bellevue Funds (Lux) (hereinafter the “Fund”), an investment company with variable capital “société à capital variable” (SICAV) under the current version of the Law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies (“Law of 1915”) and is authorized under Part I of the Law of 17 December 2010 relating to undertakings for collective investment (“Law of 2010”) as an undertaking for collective investment (UCITS). BB Entrepreneur Europe is a subfund of Bellevue Funds (Lux).

This marketing communication is issued by Bellevue Asset Management AG, which is an authorized asset manager subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA) and acts as an Investment Manager of the Fund. The Prospectus, statutes, the annual and half-yearly report, the share prices and further information about the Fund can be obtained free of charge in English and German from the management company of the Fund, Bellevue Asset Management AG, Seestrasse 16, CH-8700 Küsnacht, from the representative, paying, facilities and information agents mentioned below or online at www.bellevue.ch. The Key Investor Information documents are available free of charge in the languages of the countries of distribution (German for Germany, Austria and Switzerland, Spanish in Spain and English and German in Luxembourg) at www.fundinfo.com. This document is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. It is particularly not intended for US persons, as defined under Regulation S of the U.S. Securities Act of 1933, as amended. The information and data presented in this document are not to be considered as an offer to buy, sell or subscribe to any securities or financial instruments. The information, opinions and estimates contained in this document reflect a judgment at the original date of release and are subject to change without notice. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient and in particular tax treatment depends on individual circumstances and may be subject to change. This document is not to be relied upon in substitution for the exercise of independent judgment. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in the light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The details and opinions contained in this document are not to be considered as recommendation or investment advice. Every investment involves risk, especially with regard to fluctuations in value and return, and investors’ capital may be at risk. If the currency of a financial product is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. Past performance is no indicator for the current or future performance. The performance data are calculated without taking account of commissions and costs that result from subscriptions and redemptions. Commissions and costs have a negative impact on performance. For more information about the associated costs, please refer to the related costs and fees section of the prospectus. Any benchmarks/indices cited herein are provided for information purposes only. No benchmark/index is directly comparable to the investment objectives, strategy or universe of the subfund. The performance of a benchmark shall not be indicative of past or future performance of the subfund. Financial transactions should only be undertaken after having carefully studied the current valid prospectus and are only valid on the basis of the latest version of the prospectus and available annual and half-yearly reports. Please take note of the risk factors.

Countries of distribution and local representatives

The Bellevue Funds (Lux) is registered and admitted for public distribution in Austria, Germany, Luxembourg, UK, Spain and Switzerland.

Austria

Paying and information agent: ERSTE BANK der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna

Germany

Information agent: ACOLIN Europe GmbH, Reichenastrasse 11a-c, D-78467 Konstanz

Spain

Representative: atl Capital, Calle de Montalbán 9, ES-28014 Madrid - CNMV under the number 938

UK

The Bellevue Funds (Lux) SICAV is recognised for public offering and distribution in the United Kingdom. Facilities agent: Financial Express Limited, 3rd Floor, Hollywood House, Church Street East, Woking, Surrey GU21 6HJ

Switzerland

The Bellevue Funds (Lux) SICAV is registered for public offering and distribution in Switzerland with the Swiss Financial Market Supervisory Authority.

Representative agent in Switzerland: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich

Paying agent in Switzerland: DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, P.O. Box, CH-8022 Zurich

You can obtain the sales prospectus, Key Investor Information Document (“KIID”), statutes and the current annual and half-yearly reports, the current share prices and further information about the fund free of charge in German from the management company Bellevue Asset Management AG, Seestrasse 16, CH-8700 Küsnacht, the representative agent in Switzerland or online at www.bellevue.ch.

In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative agent.

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